

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

IN RE:	§	CASE NO. 16-31975
	§	(Chapter 11)
GOODRICH PETROLEUM	§	
CORPORATION, <i>et al.</i>	§	JOINTLY ADMINISTERED
	§	
DEBTORS	§	ADVERSARY PROCEEDING
	§	NO. _____
	§	

FAULCONER ENERGY JOINT VENTURE- 1990, LLP'S PETITION
FOR DECLARATORY JUDGMENT REGARDING STATUS OF FUNDS IN SUSPENSE

Faulconer Energy Joint Venture- 1990, LLP, ("FEJV-90") through undersigned counsel, seeks a declaratory judgment that certain funds attributable to royalties and/or working interests from the Garland 24H#1 well held in suspense by Goodrich Petroleum Corporation ("Debtor") are properly payable to FEJV-90.

1.

FEJV-90, along with other affiliated entities (together "Faulconer"), are parties to various farmout and joint operating agreements which obligate Debtor to operate oil and gas wells and remit production payments and royalties to Faulconer.

2.

Debtor has identified its various agreements with Faulconer as executory contracts which, upon information and belief, Debtor intends to accept as part of its plan for rehabilitation under Chapter 11.

3.

One of the wells covered by the aforementioned agreements is the Garland 24 H#1 (See Doc 148, Debtor's Schedules of Assets and Liabilities, A/B, Part 9, 55.A; PHD Win ID 5186).¹ FEJV-90 owns interests in the Garland 24 H#1 well that had not been properly credited to FEJV-90.

4.

In January of 2016, Faulconer provided Debtor with documents tracing title to interests incorrectly credited to Robert LeRoy and the Robert Leroy Foundation (the "Leroy Interests"). The documents provided establish title to the LeRoy Interests in favor of FEJV-90. (See attached exhibits A-F).

5.

Despite title to the subject interests having been established in favor of FEJV-90, a revised division of interest had not been issued and a disbursement of the previously suspended funds had not occurred at the time the Debtor filed bankruptcy.

6.

Debtor's Motion to Pay Royalties requests authority to pay "outstanding and undisputed amounts owed on account of Miner and Other Interests as such have been paid by the Debtor in the ordinary course of business." [Doc 11, ¶ 43]. This request, however, is subject to footnote 5 that excludes "pre-petition suspense funds" that Debtor deems "unpayable for a variety of reasons."

¹ Referred to as the "Gardner" well in error in Faulconer's objection to plan and/motion [Doc 227].

7.

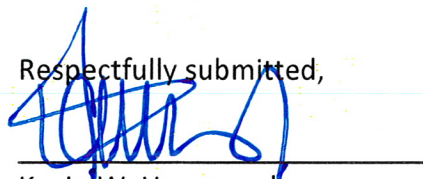
Neither the Debtor's plan nor its motion to pay royalties identifies how FEJV-90 may be affected by footnote 5. Faulconer has attempted to determine if the unpaid royalties attributable to the Garland 24H#1 are characterized as "unpayable pre-petition suspense funds" but has been unable to obtain that information.

8.

FEJV-90 hopes to resolve this issue with the Debtor but files this adversary proceeding as a protective filing and in the event it cannot reach agreement with the Debtor seeks a declaratory judgment regarding FEJV-90's title to the Leroy Interests and that the funds attributable to the Garland 24 H#1 well are properly payable to FEJV-90.

Wherefore, Faulconer Energy Joint Venture-1990, LLP prays that this adversary proceeding be filed, and after all due proceedings are had, for judgment in its favor recognizing and declaring its ownership of the Leroy Interests, for Judgment ordering payment of all amounts owned to Faulconer Energy Joint Venture-90 by Debtor, and for such other relief as this Court may deem appropriate.

Respectfully submitted,



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Certificate of Service

The undersigned hereby certifies that on the 31st day of May, 2016, a true and correct copy of the above foregoing "FAULCONER ENERGY JOINT VENTURE- 1990, LLP'S PETITION FOR DECLARATORY JUDGMENT REGARDING STATUS OF FUNDS IN SUSPENSE" was emailed to the parties named therein pursuant to Rule 9013-1:



Kevin W. Hammond